

AN ACT

RELATING TO HIGHER EDUCATION; CREATING THE TECHNOLOGY ENHANCEMENT FUND; PROVIDING MATCHING FUNDS TO RESEARCH UNIVERSITIES FOR INNOVATIVE APPLIED RESEARCH TO CREATE NEW PRODUCTS AND PRODUCTION PROCESSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. TECHNOLOGY ENHANCEMENT FUND CREATED--ALLOCATIONS--
-APPLICATION REVIEW PANELS.--

A. The "technology enhancement fund" is created in the state treasury.

The fund shall consist of appropriations, income from investment of the fund, gifts, grants, donations and bequests. Money in the fund shall not revert at the end of any fiscal year. The fund shall be administered by the commission on higher education. Money in the fund shall be used to provide matching funds to state research universities to support innovative applied research that advances knowledge and creates new products and production processes in the fields of agriculture, biotechnology, biomedicine energy, materials science, microelectronics, water resources, aerospace, telecommunications, manufacturing science and similar research areas. Money from the fund shall be expended on warrants of the secretary of finance and administration upon vouchers signed by the executive director of the commission on higher education or the executive director's authorized representative.

B. Grants from the fund are available to state research universities that are conducting collaborative research with corporate and nonprofit organizations. A state research university may apply for a grant from the fund in accordance with rules

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promulgated by the commission on higher education. Allocations from the fund shall be based on a competitive process with applications reviewed by a panel of scientific and business experts established by the commission. The review panel shall judge proposals based on excellence in research design and possible innovation in cross-disciplinary, multi-campus and higher education-industry research collaboration. The review panel may determine new research areas.

C. To apply for a grant, a state research university must have equal or greater matching funds for the proposal from sources other than the state.